

Message Text

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TO USMISSION EC BRUSSELS

INFO AMEMBASSY BRUSSELS

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

AMEMBASSY LONDON

AMEMBASSY STOCKHOLM

AMEMBASSY BONN

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AMEMBASSY THE HAGUE

AMEMBASSY ROME

AMEMBASSY BERN

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E.O. 11652:N/A

TAGS: EFIN

SUBJECT: PRESS STATEMENT ON GOLD

1. WITH RESPECT TO WENDT QUERY TO WEINTRAUB TREASURY
ON MAY 13 GAVE FOLLOWING NOTE TO CORRESPONDENTS FOLLOWING
DUISENBERG VISIT:

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2. MINISTER WILLEM DUISENBERG OF THE NETHERLANDS AND

U.S. SECRETARY OF THE TREASURY WILLIAM SIMON HELD
EXPLORATORY DISCUSSIONS TODAY ON THE FUTURE ROLE OF GOLD
IN INTERNATIONAL MONETARY ARRANGEMENTS.

3. MINISTER DUISENBERG OUTLINED RECENT DISCUSSIONS AMONG
THE MINISTERS OF FINANCE OF THE EUROPEAN COMMUNITY. HE
REPORTED THAT THE MINISTERS HAVE AGREED ON TWO GENERAL
PROPOSITIONS. FIRST, THEY HAVE RE-ASSERTED THAT THE SDR
SHOULD BECOME THE PRINCIPAL RESERVE ASSET IN THE FUTURE

SYSTEM, AND THAT ARRANGEMENTS FOR GOLD IN THE INTERIM
PERIOD SHOULD NOT BE INCONSISTENT WITH THAT GOAL. SECOND,
THEY HAVE AGREED THAT SUCH INTERIM ARRANGEMENTS SHOULD
ENABLE MONETARY AUTHORITIES TO EFFECTIVELY UTILIZE THE
MONETARY GOLD STOCKS AS INSTRUMENTS OF INTERNATIONAL
SETTLEMENT.

4. SECRETARY SIMON AGREED WITH MINISTER DUISENBERG THAT
WE SHOULD SEEK TO SETTLE THE FUTURE ROLE OF GOLD,
INCLUDING INTERIM STEPS, BY AGREEMENT ON THE WIDEST
POSSIBLE INTERNATIONAL BASIS. THE SECRETARY MADE CLEAR
HIS VIEW THAT IN CONSIDERING ANY PROPOSALS A PRIMARY
CONSIDERATION SHOULD BE THE NECESSITY OF INSURING THAT
ANY CHANGES IN THE INTERNATIONAL AGREEMENTS RELATING TO
GOLD WOULD FACILITATE THE CONTINUING ORDERLY DIMINUTION
OF THE INTERNATIONAL MONETARY ROLE OF GOLD AND WOULD
CONTRIBUTE TO THE CONTINUING EVOLUTION OF ECONOMICALLY
RESPONSIVE INTERNATIONAL MONETARY ARRANGEMENTS. RUSH

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